

# Mike Anderson's Quarterly Technology Analysis

## Secure Messaging Industry Overview

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This document is one of a series that I publish on a quarterly basis (more often if I have the time) and contain research surrounding a specific technology, market or service of personal interest. This summary document is by no means all encompassing, but a collection of what I deem to be the best technology or solutions providers on the market to date. If you are aware of new developments, agree or disagree with any of thoughts, published data, projections or analysis, feel free to contact me directly at: mike -at- mranderson.com or call: 530-706-9255.

# Industry Data Points

Organizations that have implemented secure messaging:

35% - Yes

65% - No

What are the top departments that need secure messaging solutions?

1. Legal
2. Finance
3. HR
4. R&D

What percentage of your email would need to be secured?

58% - Seldom/Never

25% - Once in Awhile

17% - Frequently

Source: Osterman Research Study, July 10, 2002

## Primary Drivers

- Increased public attention to availability of sensitive data
- Customer demands on handling their private information
- Government mandates in handling customer data, HIPAA, etc.
- Interest in method to cost effective delivery of e-bills / statements (36,500 utilities send out 16 trillion bills annually\*)

\*Source: Killen & Associates

# High-level Objectives

- Automate the delivery of confidential documents, such as account statements or trade confirmations, via email or instant messaging
- Enable secure electronic communications between organizations and their partners or customers for business transactions or customer service
- Enforce corporate security policies for delivery, receipt and retention of messages
- Reduce costs of paper processing and postage

# Rationale

- Dramatically reduce costs of producing and distributing paper statements, bills and other business documents
- Comply with security requirements/regulations for electronic communications or distribution of confidential information
- Minimize IT administrator overhead through centralized management of security policies
- Ability to leverage new channel for cross sell

# Secure Messaging Technology

- Will likely be deployed secure e-mail will need to use open standards vs. proprietary means
- S/MIME is the expected choice
  - Internet standard
  - Industry support
  - Use in popular e-mail desktops: Microsoft Outlook; Microsoft Outlook Express; Netscape Messenger; Lotus Notes; Novell
  - Anticipated for all e-mail desktops
- PGP (Pretty Good Privacy) may be adopted in some sectors
  - Internet standard, widely deployed
- PKI (Public Key Infrastructure)
  - S/MIME is based on Public Key Infrastructure (PKI)
  - PKI is a mechanism for managing digital signatures
  - Basis for legal validity of signed documents and messages
  - Key functions of a PKI
    - Generation of certificates used for digital signatures
    - Notarization

# Aspects To Consider

## **Open Distribution**

(Any recipient over the Internet)

## **Digital Rights Management**

(During transit & after receipt)

## **Closed Distribution**

(Internal network/Requires recipient-side application)

## **Secure in Transit**

(Encrypted from origination to destination)

## Secure Messaging - Incumbents / Entrenched Players

<b>Company</b>	<b>Tumbleweed Communications</b>
<b>Location</b>	Redwood City, CA
<b>Web Site / Contact</b>	<a href="http://www.tumbleweed.com">www.tumbleweed.com</a> (650)369-6790
<b>Concentration / Summary</b>	Provider of secure Internet communication services for businesses worldwide.
<b>Product/ Technology</b>	Tumbleweed provides a Messaging Management System (MMS) that offers spam identification and blocking, virus detection and stripping, secure, encrypted message delivery, message audit and archiving, relay-based protection from hacker attacks, and policy-based content filtering for regulatory compliance and corporate policy enforcement. The system enables secure online communications by automatically redirecting e-mail to a secure, encrypted message channel. MMS Secure Redirect automatically secures outbound e-mail based on your defined security policies - without user intervention through intelligent, policy-based routing and encryption. It provides the ability to securely deliver e-mail using both offline push and online pull methods, regardless of what kind of computer systems users have on their desktops - no proprietary desktop software or digital certificates required.
<b>Customers</b>	Amgen, Bank of America Securities, Northern Trust, American Express, Chase Manhattan Bank, Merrill Lynch, Salomon Smith Barney
<b>Strategic Partners</b>	Entrust, Certicom, Oracle, RSA Security, Siebel, VeriSign, Network Associates/McAfee
<b>Investors</b>	Publicly Traded (Nasdaq: TMWD)
<b>Stage Investment Details</b>	Shipping Product, Public 3 rounds of financing \$30 million
<b>Management</b>	Jeffrey Smith, Founder & CEO (Frame Technology, IBM) Jean-Christophe Bandini, Founder & CTO (Frame Technology, IBM) Greg Capitolo, CFO (Wind River Systems)
<b>Notes</b>	

<b>Company</b>	<b>Network Associates</b>
<b>Location</b>	Santa Clara, CA
<b>Web Site / Contact</b>	<a href="http://www.networkassociates.com">www.networkassociates.com</a> 972-963-8000
<b>Concentration / Summary</b>	Company provides a wide range of security products that help customers enhance the security, speed and service levels of their networks.
<b>Product/ Technology</b>	Network Associates offers one of the most popular enterprise security platforms on the market through its McAfee Security subsidiary, which provides virus protection, malicious code, and content management. The solution's primary focus is on virus defense for the entire network, but the company also offers an encryption server that protects sensitive data by allowing IT Administrators to integrate automatic encryption, decryption, digital signing and verification into almost any critical application. McAfee's server-based encryption protects data at its source, compresses data before transmission, and allows encryption on one platform and decryption on another.
<b>Customers</b>	Army National Guard, Hitachi Data Systems, Altera, ASB Bank New Zealand, Texas Tech University Health Sciences Center, Ticketmaster, AOL Time Warner Cable, School District of Palm Beach County, Ministry of Education in Ontario, Canada, and Coles Myer Ltd. in Australia, CIA, FBI.
<b>Strategic Partners</b>	Digital River, RCN Corporation, Microsoft, Comcast
<b>Investors</b>	Publicly Traded (NYSE: NET)
<b>Stage Investment Details</b>	
<b>Management</b>	George Samenuk, Chairman & CEO (Tradeout, IBM) Steve Richards, COO & CFO (E*TRADE Group ) Gene Hodges, President (McAfee ) Dale Venno, CIO (IBM)
<b>Notes</b>	

<b>Company</b>	<b>Baltimore</b>
<b>Location</b>	NeedhamHeights, MA
<b>Web Site / Contact</b>	<a href="http://www.baltimore.com">www.baltimore.com</a> 781-455-3333
<b>Concentration / Summary</b>	Company offers PKI-based security products that enable organizations to manage the identities and entitlements of users and assure the integrity of transactions through digital signatures.
<b>Product/ Technology</b>	Baltimore's Trusted E-mail enables organizations to quickly and easily deploy digital certificates to every e-mail user, giving them the power to digitally sign and encrypt e-mails. The TrustedE-mail solution provides a security component that plugs into the Microsoft Windows environment. The solution not only improves native security functionality but also hides the complexity from the user. On opening an e-mail, the user is notified if the sender's details are valid and that the e-mail has not been tampered with since signing. The policy-based security component is centrally controlled, allowing an administrator to manage the deployment of digital credentials and client software, tailor its functions to meet the needs of users and enforce security policies across the organization.
<b>Customers</b>	ABN AMRO, Actalis, American Express, ANZ Bank, BBS, Cigna, Czech Savings Bank, EUROPAY, First Data, Hypovereins Bank, Identrus, ING, MasterCard, Nordea, Wells Fargo
<b>Strategic Partners</b>	Oracle, Microsoft, Cisco, BEA, HP, Unisys, EDS, IBM Global Services, Compaq, Accenture, Logica, Atos Origin and PricewaterhouseCoopers
<b>Investors</b>	Publicly Traded (London: BLM)
<b>Stage Investment Details</b>	Shipping Product
<b>Management</b>	Bijan D Khezri, CEO Phil Smith, CFO (BOOKHAM TECHNOLOGY PLC) Simon Enoch, Company Secretary & General Legal Counsel (Central Transport Rental Group plc)
<b>Notes</b>	

<b>Company</b>	<b>Entrust</b>
<b>Location</b>	Addison, TX
<b>Web Site / Contact</b>	<a href="http://www.entrust.com">www.entrust.com</a> 972-713-5800
<b>Concentration / Summary</b>	Company creates software and services that utilize digital signatures to secure digital identities and information for enterprise and government customers.
<b>Product/ Technology</b>	The Entrust Secure Messaging Solution delivers the ability to encrypt and digitally sign important communications — including any type of attachments — so that only intended recipients can access the message, both in transit and at its end destination(s). The Entrust Messaging Server completes the majority of encryption functions on the server, which improves the user experience and increases security performance. The Entrust Entelligence E-mail Plug-in allows leading e-mail packages, such as Microsoft Outlook and Lotus Notes, to encrypt and digitally sign messages so their contents remain confidential and private. The E-mail Plug-in manages encryption keys and digital IDs so users do not have any additional processes imposed upon them.
<b>Customers</b>	Canadian government, Citibank, the FDIC, J.P. Morgan, NASA, the Republic of Singapore and the United Kingdom Post
<b>Strategic Partners</b>	Service Provider Partners include IBM, ACERTs, beTRUSTed, e-Scotia.com, Netrust, SECOM Trust.net. ZebSign AS
<b>Investors</b>	Publicly Traded (Nasdaq: ENTU)
<b>Stage Investment Details</b>	Shipping Product
<b>Management</b>	Bill Conner, Chairman, President & CEO (Nortel Networks) David Wagner, SVP & CFO (Nortel Networks) Ed Pillman, SVP Global Portfolio & Services (Nortel Networks) Brian O'Higgins VP, CTO, Founder (Bell-Northern Research)
<b>Notes</b>	

<b>Company</b>	<b>Adobe</b>
<b>Location</b>	San Jose, CA
<b>Web Site / Contact</b>	<a href="http://www.adobe.com">www.adobe.com</a> 408-536-4200
<b>Concentration / Summary</b>	Company sells a complete content creation, publishing, management and security suite of products
<b>Product/ Technology</b>	The Adobe Acrobat family allows businesses to simplify their document processes by enabling the reliable and efficient exchange of business-critical documents using Adobe Portable Document Format (PDF). The system utilizes digital signatures to enable authors to create certified documents that authenticate their identity and validate the integrity of the content throughout the workflow, and provides policy-based access controls and permissions, so that only authorized people will be able to view, modify, repurpose, or even print secured documents.
<b>Customers</b>	Adobe licenses their technology to hardware manufacturers, software developers and service providers and offers integrated software solutions to businesses of all sizes.
<b>Strategic Partners</b>	Adobe distributes their products through a network of distributors and dealers, value-added resellers ("VARs"), systems integrators and original equipment manufacturers ("OEMs"); direct to end users; and through their own website at <a href="http://www.adobe.com">www.adobe.com</a> .
<b>Investors</b>	Publicly Traded (Nasdaq: ADBE)
<b>Stage Investment Details</b>	Shipping Product
<b>Management</b>	Dr. John Warnock, Chairman of the Board, Co-Founder (Xerox Palo Alto Research Center (PARC)) Dr. Charles M. Geschke, Chairman of the Board, Co-Founder (Xerox Palo Alto Research Center (PARC)) Bruce Chizen, President & CEO (Mattel, Microsoft, Claris Corporation)
<b>Notes</b>	

## Secure Messaging – Private / Early-Stage Companies

<b>Company</b>	<b>Sigaba - Secure Data In Motion</b>
<b>Location</b>	San Mateo, CA
<b>Web Site / Contact</b>	<a href="http://www.sigaba.com">www.sigaba.com</a> 800-475-8226
<b>Concentration / Summary</b>	Offers a suite of secure messaging products that provide secure email, secure statement/invoice delivery, and secure instant messaging.
<b>Product/ Technology</b>	Sigaba's technology allows an organization to securely deliver confidential documents, such as account statements and trade confirmations, directly to each end-user within an email or as an attachment, rather than requiring them to "click on a link" and download the information from a Web site. Working in the background behind any popular email system, Sigaba's security infrastructure transparently enforces business policies for archiving, auditing and reporting on the interaction. The technology allows an administrator to confirm the receipt of message and take action on unread mail.
<b>Customers</b>	Bank of America, First Data, Dresdner Kleinwort, Cascade Bank, Citywide Banks, Mission Hospital, Siemens Health Services
<b>Strategic Partners</b>	Clearswift, Group 1 Software, Liberty Alliance Project, Oasis Group, Siemens Health Services
<b>Investors</b>	Arbor Partners Individual Investors Liberty Partners Royal Wulff Ventures Thomas Weisel Partners
<b>Stage Investment Details</b>	Unknown
<b>Management</b>	Robert E. Cook, Chairman & CEO (Systems Center, Inc.) Terry Olkin, CTO (Open Horizon) Sayan Chakraborty, SVP Engineering (NASA) Tanya Candia, SVP Marketing (F-Secure)
<b>Notes</b>	

<b>Company</b>	<b>PostX</b>
<b>Location</b>	Cupertino, CA
<b>Web Site / Contact</b>	<a href="http://www.postx.com">www.postx.com</a> 408-861-3500
<b>Concentration / Summary</b>	Enables the secure delivery of email and electronic documents.
<b>Product/ Technology</b>	PostX offers PKI encryption-based technology that enables businesses to deliver information via email in a secure "electronic envelope" delivered directly to the end-user's desktop. PostX's Enterprise platform secures electronic documents as encrypted attachments and enables ad-hoc messages to be secured at the desktop or "in path" after message processing occurs (anti-virus, archival, filtering, or integration with CRM/CSR infrastructure). The solution tracks receipt of each email and provides response management tools, such as a secure mechanism for recipients to reply to messages, which embeds a response form into the secured attachments for users to provide either structured or unstructured replies.
<b>Customers</b>	Ameritrade, Charles Schwab & Co. and SURETRADE, a division of FleetBoston. ABN Amro, Bell & Howell, IBM, J.P. Morgan Chase, Mayo Clinic, United States Postal Service (USPS), VISA, Xpedite
<b>Strategic Partners</b>	RR Donnelley & Sons, Reuters
<b>Investors</b>	Mayfield Fund, Asset Management, Charles Schwab, Alloy Ventures, Sunrise Capital
<b>Stage Investment Details</b>	Shipping Product \$42 million in total
<b>Management</b>	Thampy Thomas; CEO & Chairman (NexGen) Cayce Ullman, CTO (actzero) Susan Dickerson, SVP Bus. Dev. (Bluedot Software) Michael Weir, Director of Marketing (actzero)
<b>Notes</b>	A category leader

<b>Company</b>	<b>Illumin</b>
<b>Location</b>	Reston, VA
<b>Web Site / Contact</b>	<a href="http://www.ilumin.com">www.ilumin.com</a> 703-481-8627
<b>Concentration / Summary</b>	Provider of compliance, security and trust solutions for electronic communications.
<b>Product/ Technology</b>	iLumin has developed a suite of enterprise messaging and archiving solutions that index content and manage the retention period of messages and attachments, inspect the content of every email and attachment for compliance purposes, and provide administrator tools for finding, retrieving, reviewing, and exporting archived messages. The company's messaging system is a server based secure email platform that allows companies to deliver confidential information from individual or batch processing to customers without requiring any software or plug-ins on the client side. The technology utilizes a flexible encryption architecture and includes comprehensive tracking and tamper sealing capabilities.
<b>Customers</b>	Over 100 clients and 1 million licensed users
<b>Strategic Partners</b>	Omnipod, Inc
<b>Investors</b>	ABS Ventures DB Capital Venture Partners Deutsche Banc Alex. Brown Glisson Capital Individual Investors MidOcean Capital Rock Creek Capital Softbank Wachovia Strategic Ventures Group
<b>Stage Investment Details</b>	Shipping Product Approx 6 rounds (recap included) Approx: > \$35 million (total unknown)
<b>Management</b>	Steve Schneider, Chairman & CEO (Primark Financial) Dave Ellison, President & COO (Primark Financial) Sharon Melcher, CTO (Freddie Mac)
<b>Notes</b>	

<b>Company</b>	<b>Aegis Systems</b>
<b>Location</b>	Vernon, B.C. Canada
<b>Web Site / Contact</b>	<a href="http://www.aegissystems.com">www.aegissystems.com</a> 604-946-2467
<b>Concentration / Summary</b>	Company offers secure communication systems for messaging, email and Web video conferencing.
<b>Product/ Technology</b>	AegisMail establishes a trusted community within the enterprise where users enroll with a central server, AegisMail Central, which acts as the central nervous system. Once enrolled users can send encrypted e-mail to each other with the simple click of a button. On the client side users simply download a small plug-in, the AegisMail Client, which integrates directly into their existing e-mail environment. Users will continue to send and receive e-mail exactly as they did before - using their existing e-mail client (e.g. Outlook 2000, Eudora). Aegis also offers a biometrically authenticated and encrypted web-messaging application and a video conferencing system that enables existing, "off the shelf " hardware to perform authenticated, point-to-point, encrypted video conferencing communications across standard communication lines.
<b>Customers</b>	Unknown
<b>Strategic Partners</b>	Unknown
<b>Investors</b>	Unknwon
<b>Stage Investment Details</b>	Shipping Product
<b>Management</b>	George Hickey, President
<b>Notes</b>	

<b>Company</b>	<b>PGP</b>
<b>Location</b>	Palo Alto, CA
<b>Web Site / Contact</b>	<a href="http://www.pgp.com">www.pgp.com</a> 650-319-9000
<b>Concentration / Summary</b>	Company sells encryption products for data in transit over a network or stored on desktops, laptops, or mobile devices
<b>Product/ Technology</b>	PGP provides PKI-based communication and disk encryption systems that work as part of an existing PKI infrastructure or as its own separate key management system. PGP Mail combines encryption and digital signatures to secure e-mail, attachments, and instant messages. The technology is installed along side Microsoft Exchange, Lotus Notes or Eudora and can automatically encrypt any outbound message. The enterprise platform includes centralized administration, which allows the configuration of PGP Mail before installation on individual users' machines. PGP Admin can pre-install corporate PGP keys into users' keyrings as well as require the use of additional decryption keys (ADKs) to guarantee authorized access to confidential corporate data.
<b>Customers</b>	Customers include companies in the technology, defense, financial services, manufacturing, and healthcare markets, along with US government agencies and international governments.
<b>Strategic Partners</b>	Intellect provides sales, marketing, e-commerce, support, deployment, training, and other services on behalf of PGP for customers in Europe, the Middle East, and Africa.
<b>Investors</b>	Doll Capital Management, Venrock Associates
<b>Stage Investment Details</b>	Shipping Product 1 Round \$14 million
<b>Management</b>	Phillip Dunkelberger, President & CEO ( Symantec) Alex Doll, CFO & VP Bus Dev (Embark) Jon Callas, CTO & Chief Security Officer (Network Associates) Will Price, VP Engineering
<b>Notes</b>	

<b>Company</b>	<b>Probix</b>
<b>Location</b>	Mountain View, CA
<b>Web Site / Contact</b>	<a href="http://www.probix.com">www.probix.com</a> 650-691-1700
<b>Concentration / Summary</b>	Company enables corporations to share confidential information in a secure, auditable manner by enforcing corporate security policies after delivery to authorized users.
<b>Product/ Technology</b>	Probix Trustee for E-mail allows individual users to secure email documents and messages "on-the-fly" using an MS Outlook or Probix-provided web interface. User composes an email message (using either their Outlook or Probix-provided web interface), attaches the file and sets the policies. The content is securely uploaded over the Internet to the nearest Probix server. The server automatically generates an email message to the recipient with a link to retrieve the content. The Probix server will authenticate the recipient and deliver the content to the recipient. The content is packaged with the encrypted content, policies and a mobile code. The recipient's browser will execute the mobile code, unwrap the content and display it on the recipient's workstation. While the protected content is on the recipient's workstation, the mobile code enforces the assigned usage policies through the browser – and ensures that the information is used only as intended.
<b>Customers</b>	Probix clients and partners include: Nomura Research Incorporated (NRI), Check Point, Netegrity, Verisign and Tivoli.
<b>Strategic Partners</b>	
<b>Investors</b>	e4e Global Catalyst Partners Lucent Venture Partners Vertex Management Walden International Investment Group
<b>Stage Investment Details</b>	Product Development Three Rounds Approx: ~\$17 million
<b>Management</b>	Michael Mansouri, President & CEO (iPass) Dr. Paul Sheibe, CTO (Paracel)
<b>Notes</b>	

<b>Company</b>	<b>Omniva</b>
<b>Location</b>	San Francisco, CA
<b>Web Site / Contact</b>	<a href="http://www.omniva.com">www.omniva.com</a> 877-723-3624
<b>Concentration / Summary</b>	Company develops secure messaging software that transparently enforces corporate policies to secure business information, and control post delivery dissemination and retention.
<b>Product/ Technology</b>	Omniva Policy Manager Enterprise Edition enables universal implementation of corporate email confidentiality and retention policies. Transparent integration with Microsoft® Outlook's simple email interface ensures users adopt email policies automatically. Outlook users are not required to take any additional actions to send a secure, confidential message. The solution supports sending and receiving confidential and retention messages on the BlackBerry and other handheld devices. The system is managed from a familiar Microsoft Management Console snap-in. It provides a complete range of confidentiality and retention policies to reflect corporate policies at user, department, or company level, and a unique "Company Confidential" capability prevents forwarding of company confidential emails beyond corporate network. It enables the exchange of confidential and expiring messages with anyone - on any HTML compatible email with no software or special action required by recipient to view message.
<b>Customers</b>	Crown Media Holdings, Inc., Employee Benefit Management Corp., Chenery Management Inc
<b>Strategic Partners</b>	Unknown
<b>Investors</b>	Angel Investors, LP Chase Capital Partners Individual Investors Kleiner Perkins Caufield & Byers Mitsui & Co. Venture Partners Red Rock Ventures Successway Holdings Venture Strategy Partners
<b>Stage Investment Details</b>	Shipping Product Five Rounds Approx \$25.7 million
<b>Management</b>	Ray Villareal, CEO (HelloBrain) Anne Dorman, Acting CFO (Ascend Communications)
<b>Notes</b>	Still in stealth mode...

<b>Company</b>	<b>Authentica</b>
<b>Location</b>	Waltham, MA
<b>Web Site / Contact</b>	<a href="http://www.authentica.com">www.authentica.com</a> 781-487-2600
<b>Concentration / Summary</b>	Company's solutions enable users to share valuable digital content -- e-mail, documents, and Web content -- without giving up the rights to determine what happens to it, no matter who has it or where it's stored.
<b>Product/ Technology</b>	SafeRoute is an enterprise secure messaging solution for protecting e-mail and files shared internally and across company boundaries. It combines strong content security - authentication, encryption, and data integrity checking - with a set of rights management features. The Content Security Server provides key-based encryption for securing content. The Policy Server manages and stores protection policies, distributes keys, manages all client connections, and logs all activity. MailRecall Gateway plugs into content scanning engines such as ClearSwift's MAILsweeper to automatically scan, secure, and control outgoing corporate e-mail based on business rules. MailRecall integrates with Outlook, Lotus Notes and Eudora Pro clients to protect, control, track and recall messages on the recipient's desktop.
<b>Customers</b>	Bank of America, CaseCentral, Dowling & Partners, KPMG, Off Wall Street Consulting Group, , McGuireWoods, Merrill Corp., Microsoft, BlueCross Blue Shield
<b>Strategic Partners</b>	Documentum, Matrix Logic, Netegrity, FileNet, CaseCentral, Digital Paper, eRoom
<b>Investors</b>	3i Group Canaan Partners Greylock Management Individual Investors Intel Corporation J.P. Morgan Capital North Bridge Venture Partners Norwest Venture Partners PSINet Silicon Valley Bancshares Venrock Associates
<b>Stage Investment Details</b>	Shipping Product Four Rounds Approx: \$32 million
<b>Management</b>	Lance Urbas, President & CEO (AXENT Technologies) Dr. David Pensak, Founder (E.I. DuPont de Nemours)
<b>Notes</b>	

<b>Company</b>	<b>Atabok</b>
<b>Location</b>	Newton, MA
<b>Web Site / Contact</b>	<a href="http://www.atabok.com">www.atabok.com</a> 800-372-7235
<b>Concentration / Summary</b>	Company delivers a secure communications service between businesses and their partners and customers
<b>Product/ Technology</b>	VCN Mail™ is for corporate users who need to control access of email and security in either closed (internal corporate) or open (inter-company, Internet) environments without changing the user behavior or the email environment. The technology integrates with Outlook or Lotus Notes and provides Automatic authentication and encryption (X.509, 256 bit AES), control features to prevent forwarding, printing and screen captures, Tracking (message delivered, moved, opened, shredded, etc.) and allows for unlimited size of attachments. Atabok also offers a file transfer security solution for EDI and CAD users, a Web security system that provides user authentication as well as control over web pages such as preventing them from being printed, downloaded, forwarded or screen captured, and a mobile security solution for secure message communication with wireless devices such as cell phones and PDAs with just a small software download.
<b>Customers</b>	Deutsche Bank, Lehman Brothers, The WM Company
<b>Strategic Partners</b>	Unknown
<b>Investors</b>	LibertyView Equity Partners SBIC
<b>Stage Investment Details</b>	Shipping Product Unknown
<b>Management</b>	Hiroshi Kobata, Founder, President & CEO (Mitsubishi)
<b>Notes</b>	